

HERBERT SMITH FREEHILLS TOPS AUSTRALIAN M&A LEAGUE TABLES

06 October 2016 | Sydney
News

Herbert Smith Freehills has reinforced its position as the market leader in Australian M&A, with the firm topping both the Thomson Reuters and Bloomberg Q3 M&A legal advisor league tables.

In the nine months to 30 September, Herbert Smith Freehills advised on more M&A deals than any other firm, ranking:

- 1st by both value and deal count of announced deals in Australia and New Zealand (Thomson Reuters); and
- 1st by both value and deal count of announced deals in Australia and New Zealand (Bloomberg)

Partner Rebecca Maslen-Stannage explained that the firm's ongoing success was built on its unrivalled experience, market-leading reputation, and ability to advise on all aspects of transactions across all sectors and industries, locally and internationally.

"The firm has a long history of advising on Australia's largest, most significant and game-changing M&A transactions. That experience has earned us a reputation as the go-to firm for clients looking to achieve growth through M&A or raise capital via strategic divestment."

Ms Maslen-Stannage went on to say that, spurred by low interest rates and the low dollar, Australian companies are attractive targets for acquisitive foreign bidders, citing some of the biggest deals this year that have involved international parties, such as the acquisition of Asciano by Brookfield/Qube, Pacific Brands' acquisition by HanesBrands, and the acquisition of the Port of Melbourne by the Lonsdale Consortium.

"Our strong international network of M&A experts located in key markets around the world puts us in a great position to work with clients on these innovative, hefty cross-border matters - and is another reason why so many clients continue to entrust us with their M&A deals," she continued.

According to Thomson Reuters, by the end of Q3, the value of announced M&A deals in Australia had reached a collective \$US60bn (down 31% YOY).

Herbert Smith Freehills partner Simon Haddy commented:

"Although the market has experienced a drop in the number of deals announced this year, there are already signs of an uptick. A number of successful mega-deals completed this year provides further confidence to the market and clearly demonstrates that there are significant pools of capital available for the right assets.

"That continues to be the case, and combined with the low Australian dollar and healthy activity in Australian private equity and capital markets, there is every reason to suggest that M&A markets will gain further momentum in the remainder of the year. Certainly, our teams are very busy and I would expect to see more deal-making in the coming months, particularly in the infrastructure and renewables sectors."

Ms Maslen-Stannage added:

"There have been various factors that have temporarily impacted M&A markets this year, such as Brexit, fluctuations to exchange rates, the Australian election and the looming elections in the United States and Germany. However, these macro factors are not dampening boards' longer-term strategic focus and significant deals will continue to get done. The pipeline is certainly healthy."

Herbert Smith Freehills has acted on many of Australia's market-defining deals in 2016, including advising:

- The Lonsdale Consortium on its \$9.7 billion acquisition of Port of Melbourne
- Brookfield Partners on its A\$9b joint takeover of Asciano
- Broadspectrum on its A\$830 million takeover by Ferrovia;

- Pacific Brands on its acquisition by HanesBrands Inc
- Allegro Funds on its acquisition of Pizza Hut in Australia from US-based parent company Yum! Brands
- SAS Trustee Corporation on the sale of State Super Financial Services Australia Limited to First State Super

About Herbert Smith Freehills

Operating from over 26 offices across Asia Pacific, EMEA and North America, Herbert Smith Freehills is at the heart of the new global business landscape providing premium quality, full-service legal advice. We provide many of the world's most important organisations with access to market-leading dispute resolution, projects and transactional legal advice, combined with expertise in a number of global industry sectors, including energy, natural resources, infrastructure, technology and financial services. www.herbertsmithfreehills.com

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